

**Chino Copper**

Among the porphyry coppers Chino merits attention because of its large ore reserves and consequent high intrinsic value per share of outstanding stock. In addition Chino has a comparatively low cost of production and is second only to Utah Copper in productive capacity per share. The current number of our Market Review presents a complete analysis of Chino Copper and among other stocks discussed are—

**Aetna Explosives**  
**Anaconda Copper**  
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**Bottom  
of the  
Decline**

If you have been waiting for the bottom of the swing downward of stock market prices before making purchases, our analysis of prevailing market conditions, just published, carries information that undoubtedly will prove of interest.

All basic influences have been carefully weighed by us and the constructive factors seem to outweigh the unfavorable to such extent as to indicate a sharp recovery that may get under way very shortly.

Write Dept. S-34 for copy of Market Analysis. Sent gratis

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A complete report of the above company covering Trade Outlook, Financial Position, Equity Values, Dividends and Dividend Reserve, featured in the current issue of

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**Chic. Mil. & St. Paul**  
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**Pacific Oil**  
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**Remington Type.**  
**Houston Oil**

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**PIG IRON PRODUCTION  
SHOWS SHARP DECLINE**

A sharp decline in the pig iron production of the country occurred last month, notwithstanding that the United States Steel Corporation made 125,000 tons more than in November. Other producers ran so far behind their November figures that the total production was but 2,703,855, or 87,222 tons a day, compared with 2,934,908 tons, or 97,830 tons a day in the preceding month. Only 201 furnaces were in blast January 1, according to the Iron Age. In December 56 blew out and 5 blew in, making a net loss for the month of 51.

New iron and steel capacity under construction, the review continues, is meagre. Only fifteen open hearth furnaces are planned for the coming year, with an annual capacity of 430,000 tons, and but a single iron blast furnace, capacity 200,000 tons. Last year twenty open hearth furnaces were completed, with 675,000 tons capacity, and six blast furnaces, capacity 815,000 tons. In the four years of the war new open hearth steel capacity averaged 3,500,000 tons a year.

**LONDON MONEY MARKET.**

LONDON, Jan. 5.—Bar silver 42½d. an ounce; bar gold, 114s. 10d. Money, 4½ per cent. Discount rates—Short bills, 5½ per cent.; three months' bills, 6½ per cent. Gold premiums at Lisbon 140.

**CURTIS DIVIDEND DEFERRED.**

Action on the dividend on the preferred stock of the Curtis Aeroplane and Motor Corporation has been deferred by the directors, according to an announcement made yesterday. Its directors met on December 29 and adopted a resolution that "owing to the necessity of conserving the working capital of the corporation, action at this time on the preferred dividend, due January 1, be deferred," but formal announcement of that decision was not made until yesterday.

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**Fourth Street  
National Bank**

Philadelphia December 29, 1920

**RESOURCES**  
Loans and Investments \$49,417,948.47  
Customers' Liability Under Letters of Credit and Acceptances 1,407,698.89  
Due from Banks 12,636,862.99  
Exchanges for Clearing House 2,616,426.56  
Cash and Reserve 5,143,131.54

\$71,281,067.95

**LIABILITIES**  
Capital Stock \$3,000,000.00  
Surplus and Profits 8,026,806.81  
Reserved for Taxes and Expenses 85,751.82  
Letters of Credit Issued to Customers and Acceptances 1,433,390.39  
Deposits 47,737,369.43  
Bills Payable and Rediscounts with Federal Reserve Bank 10,189,000.00  
U. S. Bond Account 500,000.00  
Acceptances of Other Banks Sold 308,750.00

\$71,281,067.95

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**The Philadelphia National Bank**  
INCORPORATED 1803  
Philadelphia, December 29, 1920.

**RESOURCES**

U. S. Bonds and Certificates of Indebtedness	\$ 3,632,150.00
Loans, Discounts and Investments	91,618,347.72
Accrued Interest Receivable	248,641.39
Customers' Liability Under Letters of Credit and Acceptances	13,828,435.05
Due from Banks	23,232,027.77
Exchanges for Clearing House	8,228,622.02
Cash and Reserve	11,028,171.47
<b>Total</b>	<b>\$151,816,395.42</b>

**LIABILITIES**

Capital Stock	\$ 5,000,000.00
Surplus and Net Profits	11,482,793.56
Unearned Discount	623,893.43
Reserved for Taxes and Interest	790,269.45
Letters of Credit and Acceptances	15,217,884.26
Domestic and Foreign Acceptances Sold	2,959,581.09
U. S. Bond Account	3,549,800.00
Bills Payable and Rediscounts with Federal Reserve Bank	8,638,600.00
<b>Total</b>	<b>\$151,816,395.42</b>

**Deposits**

Individual	\$71,800,165.13
Bank	29,841,162.14
U. S. Government	1,912,246.36
<b>Total</b>	<b>103,553,573.63</b>

**LEVI L. RUE, President**  
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Broadway at Cedar Street, New York

203 Montague Street Brooklyn 375 Fulton Street Jamaica Bridge Plaza North Long Island City

Transacts a General Trust and Banking Business  
Interest allowed on Daily Balances

Statement of Condition at Close of Business January 3, 1921

**RESOURCES**

Cash on Hand and in Banks	\$2,942,745.81
Demand Loans Secured by Collateral	4,488,492.73
U. S. Government Bonds	8,036,996.58
Other Stocks and Bonds	1,164,977.65
Time Loans (Secured by Collateral)	1,782,607.03
Bonds and Mortgages	914,283.08
Bills Purchased	2,059,980.02
Vaults and Fixtures	58,256.57
Accrued Interest Receivable	75,232.65
<b>Total</b>	<b>\$14,092,333.58</b>

**LIABILITIES**

*Capital	\$1,500,000.00
Surplus and Undivided Profits	505,387.10
Reserves	2,005,387.10
Unearned Discount	33,465.69
Accrued Interest Payable	20,465.65
Deposits	16,998.27
<b>Total</b>	<b>\$12,016,016.87</b>

\*Includes \$500,000 additional capital issued this date

**DIRECTORS**  
Walter H. Bennett, Vice-President American Exchange Nat. Bank  
Edward M. Burghard, Attorney  
Orion H. Cheney, President Pacific Bank  
Bayard Dominick, Dominick & Dominick  
Stephen B. Fleming, President International Agricultural Corp.  
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Maturities, 1935 to 1959—5.20%  
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THE ROOKERY CHICAGO

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Battery Park  
Columbia Bank  
National Bank of Commerce  
Continental National  
East River National  
Fifth Avenue  
First National  
Greenwich Bank  
Hanover National  
Harriman National  
Importers & Traders  
Manhattan Co.  
Mechanics & Metals Bank  
National Park Bank Rights  
State Bank  
Bankers Trust Co.  
Columbia Trust Co.  
Fidelity International Trust  
Guaranty Trust Co.  
Lawyers Title & Trust  
Metropolitan Trust Co.  
N. Y. Title & Mortgage Co.  
Peoples Trust Co.  
Title Guarantee & Trust Co.

**WILL SELL**

Bank of America  
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Bowery Bank  
Chase National Bank  
Chatham & Phenix National  
Chemical National Bank  
National City Bank  
Coal & Iron National  
Corn Exchange Bank  
Garfield National  
Irving National Bank  
Liberty National Bank  
Seaboard National Bank  
Second National  
Brooklyn Trust Co.  
Central Union Trust  
Equitable Trust Co.  
Farmers Loan & Trust Co.  
U. S. Mortgage & Trust Co.  
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National Surety Co.  
Union Exchange National  
New Netherland Bank  
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**CLINTON GILBERT**  
2 Wall Street, N. Y. Tel. 4848, Rector

Notice of Adoption of Amendment of Protective Agreement for Bonds of  
**INTERNATIONAL TRACTION COMPANY.**  
Notice with Reference to Plan of Readjustment of  
**INTERNATIONAL RAILWAY COMPANY.**  
January 3, 1921.

To Depositors of Collateral Trust Four Per Cent. Gold Bonds of  
**INTERNATIONAL TRACTION COMPANY,**  
under Protective Agreement, dated December 10, 1918:

Your Protective Committee hereby gives notice that it has adopted the amendment of the above-mentioned Protective Agreement, consisting of a new paragraph numbered "Ninth," within twenty days after the expiration of the time for filing objections thereto, notice of said amendment having been given under date of November 30, 1920. Objections to the amendment were filed by Depositors (i. e., by Holders of Record of Certificates of Deposit) representing less than 1% of the Bonds of International Traction Company deposited under the Protective Agreement, and with the giving of this notice, the said amendment becomes effective and binding upon all Depositors, in accordance with paragraph Fourth of the Protective Agreement.

Your Committee proposes to carry out as expeditiously as possible the Plan for readjusting the affairs of the International Railway Company recommended in its letter to the Depositors dated November 30, 1920 (to which reference is hereby made for the substantial terms of the Plan) fixed February 1, 1921, as the last day on which Depositors may make elections to purchase securities and pay the purchase price therefor, and expects to be in a position to make deliveries of securities on or after January 20, 1921.

The Voting Trustees selected by your Committee to hold and vote the stock of the Railway Company for a term of five years, are Messrs. Walter P. Cooke, Chairman of the Board of Directors of the Marine Trust Company, of Buffalo, New York; Thomas Penney, lawyer and general counsel of the Railway Company, of Buffalo, New York, and Nelson Robinson, of New York City. The Agent of the Voting Trustees to issue and transfer Voting Trust Certificates is the Fidelity Trust Company of Buffalo, New York.

The rights of the Depositors under the terms of the Plan and the provisions adopted by the Committee with respect to the time, place and method of exercising such rights, are as follows:

**FREE DISTRIBUTION OF VOTING TRUST CERTIFICATES.**  
Each Depositor is entitled, for each \$1,000 Traction Bond represented by his Certificate of Deposit, to receive Voting Trust Certificates for 4 shares of Railway Stock, upon surrender of his Certificate of Deposit, properly endorsed, at the principal New York office or at the London office of the Depository.

**PURCHASE OF VOTING TRUST CERTIFICATES AND BONDS.**  
Each Depositor is entitled, for each \$1,000 Traction Bond represented by his Certificate of Deposit, to purchase Voting Trust Certificates for 5 shares of Railway Stock and \$100 in principal amount of Railway 5½% Bonds, at the price of \$101.25 (the interest accrued on the Bonds to February 1, 1921, being \$1.25), and may exercise this right as to all or any part of the number of shares of Bonds represented by his Certificate of Deposit. In so far as this right is concerned the unit is a block of securities consisting of 5 shares of Railway 5½% Bonds for each \$100 of Traction Bonds represented by his Certificate of Deposit; at the price of \$101.25 for each \$100 of principal. In so far as this right is concerned, the unit is either a Voting Trust Certificate for 1 share of Stock or \$100 in principal amount of Bonds.

Each Depositor who desires to purchase securities must present a statement in writing describing the securities which he elects to purchase, must pay the full purchase price therefor and must surrender, properly endorsed, the Certificate or Certificates of Deposit on which his election to purchase is based, at the principal New York office, or at the London office of the Depository, on or before February 1, 1921. The purchase price for the securities must be paid in United States currency or by bank or certified check payable in New York City. Checks must be made payable to the order of the Depository.

**GENERAL PROVISIONS.**  
Applications for securities and elections to purchase securities must be made by or in behalf of the Holders of Record of the Certificates of Deposit on which the applications or elections respectively are based.

Certificates of Deposit are issued in blank or to the Protective Committee. The signature on the endorsement must correspond with the name as written on the face of the Certificate in every particular, and must be witnessed by at least one witness. Signatures not known to the Depository must be guaranteed by a bank or trust company having an office or correspondence in New York City, or by a New York Stock Exchange house. When endorsements are executed by administrators, executors, receivers, guardians, trustees or other agents or representatives, proper evidence of their authority to act must be furnished, if not already on file with the Depository.

Unless other instructions are given in writing, the Voting Trust Certificates will be issued in the same names as the Certificates of Deposit surrendered, and the Bonds will be issued in coupon form payable to bearer, in denominations of \$1,000 and / or \$100.

Deliveries of securities will be made at the principal New York office of the Depository, as promptly as practicable, but in no case before January 20, 1921. The Depository, however, will ship the securities to any Depositor who requests it, in accordance with his written instructions and at his expense and risk.

The Depository is the Guaranty Trust Company of New York. Its principal New York office is at 140 Broadway, New York City. Its London office is at 23 Lombard Street, E. C., London, England.

When making applications for securities or elections to purchase securities, Depositors are requested, but not required, to use the form of requisition prepared by the Committee, of which copies can be obtained from the Depository; the City Trust Company, Erie County Bank Building, Buffalo, N. Y.; the Fidelity & Columbia Trust Company, Fourth and Main Streets, Louisville, Kentucky; or the Secretary of the Committee, and are urged to read carefully the provisions of this notice, in order to avoid delay and confusion and the possible loss of rights.

Particular attention is called to the fact that the rights of the Depositors to purchase securities under the terms of the Plan will expire on February 1, 1921, and that no Depositor will be entitled to purchase or receive securities unless he complies with the provisions of this notice.

ELIOTT C. McDUGAL, Chairman.  
JACOB GOULD SCHURMAN,  
THOMAS DE WITT CUYLER,  
R. WALTER LEIGH,  
THOMAS E. MITTEN, Protective Committee.

SIMPSON, THACHER & BARTLETT, New York City.  
JOSEPH G. DUNLEAVY, Buffalo, N. Y., Counsel.  
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